



Division for Community Living

Kathryn Hayfield, Commissioner

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Helpful Links

ACL News & Information

Here is a link to news & information from the Administration for Community Living (ACL):

<https://acl.gov/>

ADvancing States (NASUAD) Information

Here is a link to state technical assistance from ADvancing States:

<http://www.advancingstates.org/state-technical-assistance/enhancedtechnical-assistance>



LeadingAge[®]
Virginia

ART
FOR THE
JOURNEY

OMA
Opening Minds through Art



Art for Long-Term Care Residents

With grant funding through the CMS Reinvestment Program, LeadingAge Virginia & Art for the Journey are expanding OMA to reach thousands of older adults.

Two OMA Facilitator Training Scholarships

&

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- ✓ Skilled Nursing Facility
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DISCOVER

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- OMA is based on the PERMA model of well-being: Positive emotion, Engagement, Relationship, Meaningfulness, & Accomplishment.
- OMA is internationally acclaimed & backed by published research.
- OMA meets DSS standards.



Learn more & apply at:

www.artforthejourney.org/omatraining

SCC Securities Division Encourages Virginians to Understand Self-Directed IRAs Before Investing

Charlotte Arbogast, MS, Senior Policy Analyst/Regulatory Coordinator

March 17, 2023

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RICHMOND – Individual retirement accounts (IRAs) are a popular way for many Americans to build their savings. They can take various forms including traditional IRAs, Roth IRAs, Simplified Employee Pension IRAs, self-directed IRAs and others.

To open an account, an individual must find a bank, trust company, broker-dealer or other Internal Revenue Service (IRS)-approved company to act as the account custodian.

Like other IRAs, self-directed IRAs provide another option for those looking to invest retirement funds. Before opening a self-directed IRA, the State Corporation Commission (SCC) Division of Securities and Retail Franchising (Securities Division) encourages Virginians to consider how self-directed IRAs work and how they differ from IRAs offered by banks, registered broker-dealers, investment advisors and other IRS-approved custodians.

“With self-directed IRAs, it is up to the investor to evaluate and understand the investments in his or her account,” said Doug Joyce, director of the SCC’s Securities Division. “Custodians are only responsible for holding and administering the assets in an account and typically do not check the safety or legitimacy of an investment or accuracy of any financial information that is provided for an investment in their account. Custodians of those accounts have limited duties to investors. A self-directed IRA investor has sole responsibility for investment decisions,” he said.

Self-directed IRAs generally allow investment in a broader range of assets than is permitted by most other IRA custodians. These investments may include non-traditional assets such as real estate, precious metals, crypto assets, private placement securities and promissory notes.

Additionally, promoters of self-directed IRAs may not be licensed investment professionals and may not be subject to the same regulatory oversight and investor protection rules that govern the securities industry.

Fees for self-directed IRAs may be higher than those for other types of IRAs and may include transaction fees, account opening fees, annual account fees, administrative fees and asset-specific fees in the account. Self-directed IRAs are also subject to more complicated IRS tax rules than other types of IRAs.

“Understand the benefits and risks of any investment,” Joyce said. “Ask questions, get details in writing and make sure that the investment and the person offering it are licensed or registered, if necessary.” Joyce encourages Virginians to independently verify information such as prices and asset values in self-directed IRA account statements; avoid unsolicited investment offers and claims of “guaranteed” returns or “risk-free” investments, and consult with a licensed, unbiased investment professional or attorney before investing.

Virginians can contact the Securities Division with certain securities-related questions, including any questions about possible investment fraud, at 804-371-9051 in Richmond or toll-free at 1-800-552-7945. For more information, visit the Division’s website at scc.virginia.gov/pages/Consumer-Investments or the North American Securities Administrators Association at nasaa.org.

Register online to receive SCC news releases by email at scc.virginia.gov/pages/News-Release-Subscriptions